

# 2023 Debt Limit: Congressional Consideration of Debt Limit Legislation

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When total federal spending exceeds total federal revenue, it produces a budget deficit. [When faced with a deficit, the Department of the Treasury typically issues debt](#) in order to obtain the funds necessary to finance current federal obligations. The amount of money that Treasury may borrow, however, is restricted by a statutory limit on the debt (referred to as the debt limit or debt ceiling). Federal debt approached its statutory limit, currently set at \$31.385 trillion, in January 2023, and [“extraordinary measures”](#) implemented by Treasury to prevent a binding debt limit are projected to be exhausted sometime in 2023.

In the past 40 years, Congress has enacted [48 legislative measures](#) addressing the statutory debt limit. Typically, such legislation has either (1) increased the debt limit, or (2) suspended the debt limit for a specified period of time. During this period, debt limit legislation has been enacted as stand-alone legislation (often referred to as a “clean” debt limit bill) about [40% of the time](#), while debt limit legislation has been enacted as part of a larger legislative package about [60% of the time](#).

Legislation to raise the public debt limit falls under the jurisdiction of the House Ways and Means Committee (House Rule X, clause (t)), and the Senate Finance Committee (Senate Rule 25, paragraph (i)). Either chamber may originate debt limit legislation.

While Congress has used certain expedited procedures in the past to consider debt limit legislation (see below), there are currently no expedited procedures available to Congress to use in relation to the debt limit. In general, then, Congress may consider debt limit legislation in the 118<sup>th</sup> Congress under regular legislative procedures. In the House, this generally means consideration of debt limit legislation using (1) the [suspension of the rules procedure](#), which requires support of two-thirds of Members voting; (2) a [special rule](#) reported by the House Rules Committee, which may set the terms for consideration and requires support of a simple majority of Members voting; or (3) unanimous consent, which requires that no Members object. Under regular Senate procedures, a debt limit measure would be subject to extended debate and amendment unless [cloture](#) was agreed to (which requires the support of three-fifths of all Senators) or unless, [by unanimous consent](#), the Senate agreed to end debate and move to a vote on the measure.

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In the past, Congress has sometimes used expedited procedures for consideration of legislation increasing the debt limit. For example, if the House and Senate agree to [a concurrent resolution on the budget](#), they may employ the [budget reconciliation process to consider debt limit legislation](#) (which requires the support of a simple majority of Representatives or Senators in their respective chambers). Because the House and Senate have not adopted a budget resolution triggering the budget reconciliation process, this procedure is not currently available to the 118<sup>th</sup> Congress.

Also in the past, the House allowed for the automatic engrossment of a measure increasing the debt limit upon final adoption of a budget resolution (commonly referred to as the [Gephardt rule](#) after its author former Representative Richard Gephardt). This, however, is no longer included in House rules and is therefore not available to the 118<sup>th</sup> Congress.

In the 117<sup>th</sup> Congress, legislation was enacted providing that debt limit legislation could, for a finite period of time, be considered under expedited parliamentary procedures (Section 8 of P.L. 117-71). That provision expired January 15, 2022, and is therefore unavailable to the 118<sup>th</sup> Congress. Congress could again provide expedited procedures. Such a statutory rule, however, would have to be enacted using the regular legislative processes of the House and Senate.

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